

## Location Spotlight – Greece

January 2023: Complimentary Abstract / Table of Contents



# Our research offerings

This report is included in the following research program(s):

## Locations Insider™

- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Conversational AI
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ Cybersecurity
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms (DAP)
- ▶ Digital Engineering Services
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Services
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ Global Business Services
- ▶ Healthcare Business Process
- ▶ Healthcare Information Technology
- ▶ Human Resources Outsourcing
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing (IDP)
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Executive Insights™
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Outsourcing Excellence
- ▶ Pricing Analytics as a Service
- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at [info@everestgrp.com](mailto:info@everestgrp.com)

Learn more about our  
**custom research capabilities**

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

# Contents

1. Research methodology	4
2. At a glance	5
3. Overview	6
4. Market activity	7
5. Talent and cost overview	8
6. Global services delivery overview	10
7. Risk profile	11
8. Research calendar	13

For more information on this and other research published by Everest Group, please contact us:


**Parul Jain**, Vice President

**Gunjan Mundra**, Senior Analyst

# This report provides perspectives on key aspects of the global sourcing market in greece

Location Spotlight – Greece

## Greece | at a glance









A European location with a favorable cost-talent proposition, primarily leveraged by service providers and GBS organizations for contact center services delivery

**KEY FACTOIDS**

- 53,000-57,000 annual tertiary graduates
- Annual operating cost per FTE 50-60% savings over London
- 8-10% costlier than Warsaw (based on research partners)

Current overview	Key drivers	Key challenges
<ul style="list-style-type: none"> <li>Primarily leveraged by service providers and GBS organizations as a spoke location to support contact center and IT services delivery</li> <li>Apart from English and Greek, there is evidence of German, French, Italian, Spanish, and Turkish language talent availability</li> <li>Athens, the country's capital, is the key destination for global services activity. Limited traction in other cities</li> </ul>	<ul style="list-style-type: none"> <li>Attractive cost arbitrage of 50-60% for delivery of IT-BP services over London</li> <li>Strategic positioning in a +/- 2h time zone to serve regional customers</li> <li>Highly educated and skilled workforce with bilingual/multilingual capabilities</li> <li>Multiple tax incentives to support R&amp;D activities and GBS center setups</li> </ul>	<ul style="list-style-type: none"> <li>Macroeconomic challenges owing to the COVID and the Russia-Ukraine conflict</li> <li>Other macroeconomic challenges owing to very debt, poor quality bank portfolios, and high levels of performing loans</li> <li>Concerns around cumbersome bureaucratic, judicial, and regulatory processes</li> </ul>

**KEY PLAYERS:**      

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc. | EGR-2023-37-R-5845

Location Spotlight – Greece

## Greece | risk profile (page 1 of 2)

Stable geopolitical environment and availability of robust infrastructure; concerns around macroeconomic stability

Legend: ■ Highly favorable ■ Favorable, some concerns ■ Least favorable

Parameters	Everest Group rating	Comments
<b>Geopolitical</b>	<span style="color: green;">■</span>	<ul style="list-style-type: none"> <li>Greece is a parliamentary republic and is believed to be the birthplace of the democratic form of government</li> <li>Greece ranks 58<sup>th</sup> among 180 countries in the Corruption Perception Index making it moderately corrupt</li> <li>Some concerns around territorial, maritime, and border disputes in the Aegean sea</li> <li>The country also faces challenges from the mass migration of Albanians and the refugee crisis from Syria</li> </ul>
<b>Macroeconomic</b>	<span style="color: yellow;">■</span>	<ul style="list-style-type: none"> <li>Russia's invasion of Ukraine is likely to increase macroeconomic risks, as a rise in commodity and energy prices will exacerbate inflation and supply chain disruptions</li> <li>Greece also faces challenges related to high public debt, poor quality bank portfolios, and high levels of non-performing loans</li> <li>DBRS Morningstar's sovereign credit rating for Greece upgraded from BB to BB high with a stable outlook</li> <li>Greece faced an adverse consequence of the COVID-19 pandemic due to an overwhelming dependence on tourism; however, the economy has shown a softer growth driven by a healthier tourism sector, lower unemployment, and broad EU support</li> </ul>
<b>Infrastructure</b>	<span style="color: green;">■</span>	<ul style="list-style-type: none"> <li>Greece offers multiple direct flight connections to leading business destinations in the US, Canada, and Western Europe</li> <li>Greece is ranked 37<sup>th</sup> out of 141 countries in the Global Competitive Index (compiled by the World Economic Forum) for its infrastructure quality</li> <li>The European Commission approved the Greek Recovery and Resilience Plan (RRP), Greece 2.0, of a total budget of €30.5 billion that aspires to change the Greek growth model</li> </ul>

Source: Everest Group (2023); EIU; Transparency International; WRR; WEF; interviews with market participants

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc. | EGR-2023-37-R-5845

# Research calendar

## Locations Insider™

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Middle East and North Africa: The Next Frontier in IT-BP Services Delivery	August 2022
Location Spotlight – Kenya	August 2022
Location Spotlight – Pune, India	September 2022
Location Spotlight – Scotland	September 2022
Location Spotlight – Barcelona, Spain	October 2022
India's Services Delivery Overview – Tier-1 Hubs Continue to Grow, Tier-2/3 Speeding Up	November 2022
Location Spotlight – Puerto Rico	November 2022
The Most In-demand Metaverse Skills in the US	November 2022
The War for Talent in Data, Analytics, and AI (DAAI): Finding the Ideal Operating Model for Organizations	November 2022
Location Spotlight – Munich, Germany	December 2022
Global Locations State of the Market 2022: Talent Drives Locations Strategies   Key Trends Shaping the Landscape	December 2022
<b>Location Spotlight – Greece</b>	<b>January 2023</b>
Wrapped 2022, Unwrapping 2023	Q1 2023
Location Spotlight – Fukuoka, Japan	Q1 2023
Location Spotlight – Singapore	Q1 2023

Note: [Click](#) to see a list of all of our published Locations Insider™ reports



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at [www.everestgrp.com](http://www.everestgrp.com).

## Stay connected

### Website

[everestgrp.com](http://everestgrp.com)

### Social Media

 [@EverestGroup](https://twitter.com/EverestGroup)

 [@Everest Group](https://www.linkedin.com/company/everestgrp)

 [@Everest Group](https://www.facebook.com/EverestGroup)

 [@Everest Group](https://www.youtube.com/EverestGroup)

### Blog

[everestgrp.com/blog](http://everestgrp.com/blog)

### Dallas (Headquarters)

[info@everestgrp.com](mailto:info@everestgrp.com)

+1-214-451-3000

### Bangalore

[india@everestgrp.com](mailto:india@everestgrp.com)

+91-80-61463500

### Delhi

[india@everestgrp.com](mailto:india@everestgrp.com)

+91-124-496-1000

### London

[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)

+44-207-129-1318

### Toronto

[canada@everestgrp.com](mailto:canada@everestgrp.com)

+1-416-388-6765

*This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.*